

## COTTON IRREGULAR AT SOUTHERN DECLINE

Record Figures for Domestic Consumption Fail to Stimulate Buying.

### BANKS AIDING HOLDERS

Cotton closed at a net loss of about a dozen points yesterday in spite of the fact that the census report of supply and distribution gave practically record consumption by American mills during November. Reports from the South indicate no weakness on the part of holders, although some Texas wires stated that export demand had fallen off somewhat. There was free selling on every upturn, however, and while the market showed good resistance on declines there seemed to be very little disposition on the part of traders to follow the advance.

According to the Census Bureau the amount of cotton consumed by American mills in November was 514,000 bales, against 429,000 bales last year. The total for the season was 1,977,000, against 1,671,000 last year. This was a gain of 306,000 bales for the fourth month ended with November. The consumption of linters amounted to 79,000 bales for November, compared with 72,000 bales last year.

Stocks of cotton on hand show a considerable increase over last season, so far as manufacturing establishments are concerned. Buyers held 1,813,000 bales, against 1,662,000 last year. The amount of cotton in independent warehouses in 1,915, against 1,498,000 last year.

The following interesting comment on the possibility of free selling spot cotton during the holiday season comes from Memphis. It is predicted that those who are looking for any important amount of selling because of holiday needs and end of the year obligations are doomed to disappointment. The strong financial situation obviates that, and the attitude of the banks throughout the belt is apparently one of rendering every legitimate aid to the efforts to depress the value of the bag end of a crop that is short. Such has never been the case, but it is in keeping with the policy which has been materially in preventing dumping of spots during November, when such mighty efforts were made to force selling.

Market closed barely steady.

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The local market for spot cotton was steady to slightly advanced, middling, 12.10; good middling, 12.15; extra, 12.20; and up to 13.00 for lower grades. The market was unchanged to 13 points lower. New Orleans, 11.00; Galveston, 12.00; Savannah, 12.00; Memphis, 12.00; Augusta, 12.00; and New York, 12.00.

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## GOSSIP OF WALL STREET.

Hard to Buy.

The turn for the better in the stock market suggested a superficially overvalued speculative position. Apparently the trading element had gone short of the market in the expectation that liquidation would be stimulated by the various uncertainties of the situation and by the failure of prices to respond to bullish developments in the recent past. Being disappointed in their hopes the shorts took in their stock in consequence the market was a hard one to buy in from the start. Bids found that stocks were offered generally 1/4 of 1 per cent. higher. When the market followed up stocks were discovered to be actually scarce. A certain lack of responsiveness to the advance on the part of some recognized market leaders was noted. Steel, it was remarked, held back rather conspicuously for a while. But it was admitted that the market had exhibited a greater undercurrent of strength than had been expected. Most observers, while admitting that expectations of weakness had been disappointed and that their market opinion was needed revision in this regard, were unwilling to believe that the market had changed its character and was more than a trading affair still. Nevertheless, the fact remained that another critical point had been passed without any signs of real weakness.

### The Christmas Tree.

In a typical Christmas market there is always one stock which by common consent is named the "Christmas Tree." In the present case the stock in question appears to be Studebaker. Every one with a desire to make the market pay has been looking for a sign that Studebaker is the horse of the season. Some time the professional element has been extremely busy with Studebaker, under the leadership of a well known floor trader. Some days ago a sharp movement in the stock above 170, from which there was a sharp reaction. The second movement this week has pushed it up to 180. The old mark early yesterday morning word went around that Studebaker was not only the pick of the talent for the day but also in for a big move. The market followed the lead and the trading element, it was reported that Studebaker was being bought in quantity by a commission house that has played a prominent part in the market in the "war brides."

### Mexican Petroleum.

For a long time Mexican Petroleum has sold in the present level without any particular signs of leaving its outside speculation has left it rather severely alone because of the impression that the fluctuations in the stock are being influenced by the general trend of the market. But the present level is also only a few points under the extreme high mark made last spring, indicating that the 100,000 shares upon which tenders were submitted will come to this country. Other heavy inquiries are in the market for steel from the French Government.